

**CHEVRON CORPORATION
PUBLIC POLICY COMMITTEE
DECEMBER 5, 2017**

MINUTES

A regular meeting of the Public Policy Committee ("Committee") of the Board of Directors of Chevron Corporation ("Corporation") was held at the office of the Corporation in San Ramon, California, on December 5, 2017, at 2:30 p.m. PST.

Members Present:

Linnet F. Deily, Chairperson
Wanda M. Austin
Alice P. Gast
Enrique Hernandez, Jr.

Also present were Joseph M. Naylor (Secretary), Ronald D. Sugar, Jennifer R. Ganten, and Kari H. Endries.

Ms. Deily called the meeting to order and the Committee proceeded with the agenda. The minutes of the regular meeting of the Committee held on July 25, 2017, were reviewed and, on motion duly seconded, approved.

Privileged – First Amendment

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Ms. Ganten discussed the Corporation's environmental, social and governance reporting objectives and disclosure trends. Ms. Ganten responded to comments and questions throughout the presentation.

Dr. Sugar left the meeting.

Ms. Ganten presented an update on the Corporation's social investment spending, governance, and alignment with the Corporation's focus on health, education and economic development. She responded to comments and questions regarding discretionary and non-discretionary social investments. Ms. Ganten then reviewed the Corporation's budgeted 2017 and planned 2018 global social investment spend and how the Corporation monitors and evaluates its social investments. The Committee discussed social investment metrics and Ms. Ganten and Mr. Naylor responded to questions.

Mr. Naylor reported on the Corporation's voluntary climate disclosure, including governance, risk management, strategy, metrics and actions. Mr. Naylor then discussed the updated public policy brief that highlights policy issues with the potential to impact Chevron's business in eleven countries where it has significant operations. He reviewed domestic and regulatory risks and geopolitical risks, with a specific focus on Kazakhstan and Venezuela.

There being no further business, the meeting was adjourned.


Secretary